

Registered number: 08028789 (England and Wales)

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 13
Governance Statement	14 - 18
Statement on Regularity, Propriety and Compliance	19
Statement of Trustees' Responsibilities	20
Independent Auditor's Report on the Financial Statements	21 - 24
Independent Reporting Accountant's Report on Regularity	25 - 26
Statement of Financial Activities Incorporating Income and Expenditure Account	27 - 28
Balance Sheet	29 - 30
Statement of Cash Flows	31
Notes to the Financial Statements	32 - 61

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

Members

J Perry
K De Fraja
E Herd
F Wilson
C Ward Lewis (Appointed 10 January 2023)

Trustees

J Perry, Chair of Trustees
K De Fraja, Vice Chair of Trustees
S Wilson, Principal and Accounting Officer
D Winterbottom
S Malcherczyk
E Waterlow
J Gillespie
N James
D Guppy
J Wright
D Edwards
F Thom-Wood
S Humphreys (Appointed 9 November 2022)

Company Secretary

B Farrell, Academy Business Director

Senior Management Team

S Wilson, Principal
D Beckitt, Vice Principal
J Slattery, Assistant Principal
E Ferreri, Assistant Principal
G Marshall, Assistant Principal
B Farrell, Academy Business Director

Company Name

The Market Bosworth School

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

Principal and Registered Office

Station Road
Market Bosworth
Leicestershire
CV13 0JT

Company Registered Number

08028789

Independent Auditor

MHA
Century House
The Lakes
Northampton
NN4 7HD

Bankers

HSBC Bank PLC
Nuneaton
Warwickshire
CV13 0EP

Solicitors

Browne Jacobson
Victoria Square House
Victoria Square
Birmingham
B2 4BU

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual Report together with the Financial Statements and Auditor's Report of the charitable company for the year to 31 August 2023. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report and Strategic Report under company law.

The Academy Trust operates an Academy Trust for pupils aged 11 to 16 serving a catchment area in Leicestershire and beyond. It has a pupil capacity of 860 (From January 2022) and had a roll of 818 in the Academy Trust census in January 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of The Market Bosworth School are also the Directors of the charitable company for the purposes of company law. The Charitable Company operates as The Market Bosworth School.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on pages 1 and 2.

Members' Liability

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

Method of Recruitment and Appointment or Election of Trustees

The Members may appoint up to nineteen Trustees, but the total number of Trustees who are employees of the Academy Trust (including the Principal) must not exceed one third of the total number of Trustees.

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

A Parent Trustee must be a parent of a student at the Academy Trust at the time when they are elected. Where a vacancy for a Parent Trustee is required to be filled by election, the Board of Trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered student at the Academy Trust, is informed of the vacancy and that it is required to be filled by election, informed that they are entitled to stand as a candidate, and vote at the election, and given an opportunity to do so. Any election of parent Trustees which is contested, shall be held by secret ballot.

The Staff Trustees shall be elected by staff members at the Academy Trust. A Staff Trustee must be a staff member at the time when they are elected. If a Staff Trustee ceases to be a staff member, then they shall be deemed to have resigned and shall cease to be a Trustee.

The Trustees may appoint up to 3 co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being co-opted by Trustees, who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a co-opted Trustee, if the number of Trustees who are employed by the Academy Trust (including the Principal), would thereby exceed one third of the total number of Trustees.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Market Bosworth School subscribes to Leicestershire County Council's Governor Services, which exists to provide support and training for Academy Trust Trustees.

A comprehensive range of services is offered to the Board of Trustees on a subscription basis.

These are:

- induction training;
- Trustee training programme;
- in-house training, including the 'How can we become more effective?' the Board of Trustees exercise, and customised sessions on specific subjects;
- partnership training;
- helpline;
- clerking services;
- clerks' briefings; and
- briefing papers and publications.

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Organisational Structure

The Academy Trust management structure consists of the Trustees, the Senior Leadership Team, the Extended Senior Leadership Team the Pastoral Leaders and Heads of Department. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

The Trustees are responsible for the strategic development of the Academy Trust, adopting an annual School Improvement Plan and budget, monitoring the Academy Trust by use of budgets and management accounts, and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments.

There are 5 sub-committees, these are the Steering Group, the Finance and Resources, the Teaching and Learning, Progress and Attainment, and the Behaviour and Safety Committees, each of these have a responsibility for an area of the School Improvement Plan. The Steering Group, which consists of the Chairs of each sub-committee who meet and lead on strategic direction.

The Senior Leadership Team comprises of the Principal (Accounting Officer), Vice Principal, 3 Assistant Principals and the Academy Trust Business Director. The Senior Leadership Team directs the Academy Trust at an executive level implementing policies agreed by the Trustees and reporting back to them. The extension of the Senior Leadership Team includes the Inclusion Director (who is also the Academy Trust SENDco) and the HR and Service Lead.

There are 5 pastoral leaders, 1 for each year's intake. Pastoral leaders are responsible for student progress and student welfare on a day-to-day basis.

Heads of department are responsible for the day-to-day operation of curriculum subject areas, and organisation of their teaching staff, capitation resources, facilities and students.

All staff within the management structure have delegated budgets, and are responsible for the authorisation of spending within the agreed budgets.

Arrangements for setting pay and remuneration of Key Management Personnel

Vice Principal, Assistant Principals and classroom Teachers remuneration are reviewed annually, with effect from 1 September and no later than 31 October each year;

The Principal's remuneration is reviewed annually with effect from 1 September and no later than 31 December each year.

The Board of Trustees will ensure that all pay decisions, setting out the salary and any other financial benefits are communicated to each member of staff in writing no later than 31 October each year. Decisions on the Principal's pay will be communicated by the Chair of Governors in writing no later than 31 December each year.

Reviews may take place at other times of the year to reflect any changes in circumstances or job description that lead to a change in the basis for calculating an individual's pay.

All members of Senior Leadership Team

Pay progression within the ranges of individual posts are not automatic and are subject to annual review of performance.

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Principal determines the pay range for a vacancy prior to advertising it. On appointment he will determine the starting salary within that range to be offered to the successful candidate.

In making such determinations, the Principal may take into account a range of factors, including:

- the nature of the post;
- the level of qualifications, skills and experience required;
- market conditions; and
- the wider Academy Trust context.

There is no assumption that a teacher will be paid at the same rate as they were being paid in a previous establishment, although we try to where possible.

In this Academy Trust, teachers can expect to receive constructive feedback on their performance and are subject to annual performance management that recognises their strengths, informs plans for their future development, and helps to enhance their professional practice. The arrangements for performance management are set out in the Academy Trust's performance management policy.

Decisions regarding pay progression will be made with reference to performance management reports and the pay recommendations they contain. In the case of ECTs, whose performance management arrangements are different, pay decisions will be made by means of the statutory induction process. It will be possible for a 'no progression' determination to be made without recourse to the capability procedure.

To be fair and transparent, assessments of performance will be properly evidenced.
In this Academy Trust we will ensure fairness by:

- publishing clear criteria including a range of measures that reflect the full range of abilities undertaken by staff;
- involve appropriate colleagues as part of a line management structure in making recommendations regarding pay determination;
- have a clearly published timeline; and
- ensuring appropriate Trustee involvement including a robust appeals process.

The evidence we will use will indicate outcomes from:

- performance management objectives;
 - lesson observations (no more than 3 a year, unless requested by the member of staff concerned or unless undergoing capability procedures – refer to policy);
 - progress and attainment;
 - sharing of good practice;
 - whole Academy Trust impact;
 - self-assessment against the national teaching standards;
 - attendance/punctuality;
 - tutor/mentoring;
 - professional development; and
 - extra responsibility if appropriate.
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THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Final decisions about whether or not to accept a pay recommendation will be made by the Board of Trustees, having regard to the performance management report and taking into account advice as follows:

- for classroom teachers; advice from the Principal;
- for *Leading Practitioners, Assistant Principals and Vice Principal*; advice from the Principal; and
- for the Principal; advice from the Academy Trust's external educational adviser, or other external evidence.

Trade Union Facility Time

None.

Relevant Union Officials

We have had no employees who have acted as union officials during the relevant period. Therefore, we have 0% of facilities time and no pay bill to report on.

Related Parties and other Connected Charities and Organisations

The Market Bosworth School is a single Academy, financially independent and does not work in federation with any other organisation. However, The Market Bosworth School does work collaboratively with other local Schools, Universities, ITT providers, businesses and outside organisations, to help raise achievement and gain best value.

OBJECTIVES AND ACTIVITIES

Our Vision

The Market Bosworth School is committed to providing the skills and knowledge, that will allow learning to be part of a lifelong process, ensuring our students grow into ambitious young adults, who are excited about the world around them.

We are committed to raising standards for all our students, promoting the highest possible achievements, regardless of background or ability.

We strive to educate with care, to enable all students to realise their full potential, both academically and socially.

We aim to work with students, staff, parents and the community, to provide a safe and happy learning environment.

Our Staff values:

- trust;
- enjoyment;
- teamwork;
- caring for others; and
- respect.

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, Strategies and Activities

The principal object and activity of the Charitable Trust is the operation of the Academy Trust at The Market Bosworth School to provide education for students between the ages of 11 to 16.

The Academy Trust's admission code has Trustee approval and is published on the website.

The Academy Trust has a rolling programme of self-evaluation and this is summarised in the Academy Trust's Self Evaluation Form (SEF). Action points from the evaluation are then developed in the School Improvement Plan.

Whole Academy Trust Objectives

To reflect on our curriculum developments since 2019, ensuring that their implementation is consistently embedded and effective, across all subjects and teachers.

Key focus: Ensuring that all students, no matter their starting points and backgrounds are afforded an ambitious curriculum which meets their needs.

Ensure that marking policy and practice across the Academy Trust maximizes student effectiveness but reduces teacher workload wherever possible.

Key focus: To ensure that departments take an evidence-based approach to the impact of marking and feedback.

To improve our whole Academy Trust attendance from 2021 – 2022, raising overall attendance to 95.8 and ensuring less than 10% of students are persistently absent.

Key focus: A strong emphasis on process at all levels (formal register, tutor contact, HOY / EWO referral) alongside increased informal support and challenge.

To increase the whole Academy Trust focus on reading across the curriculum.

Key focus: To ensure that teachers and Academy Trust staff act as role models, and that all classrooms are environments where a love of reading for pleasure is promoted at every opportunity.

Public Benefit

The Market Bosworth School is an Outstanding Academy Trust in the county of Leicestershire. We have been recognised three times as Outstanding by Ofsted, in July 2009, May 2012 and April 2018 (Section 8 Monitoring). We have been an Academy Trust since May 2012. Our predecessor Local Authority was Leicestershire County Council; with whom we continue to work closely. As with many Leicestershire Schools, we had an historical age range which differed to much of the country. Until July 2014, our age range was 11-14, teaching students in years 7, 8 & 9. This meant a focus on outstanding achievement at KS3, with a small proportion of students taking selected GCSEs, two years early in year 9. Following a stakeholder consultation and approval from the ESFA, we changed our age range in September 2014. Our first cohort of Year 11 students sat their GCSEs in Summer 2016. This was done with no additional financial support from either the ESFA or LA.

Student numbers have increased rapidly in recent years, from 575 in 2010, to 836 in 2020. We have since managed to stabilise numbers but continue to be significantly oversubscribed. For 2022 entry we received 364 year 7 applications for 172 places. This is due to our outstanding reputation within the community alongside our GCSE results from recent years.

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Students:

Our rural and pleasant village setting belies our mixed comprehensive intake. Only a very small proportion (92) of our students live in Market Bosworth and walk to the Academy Trust, reflecting the older age demographic of the village itself. Other students travel up to 10 miles from a wide and diverse geographical area, including Leicester City. In September 2022, we welcomed students from 28 different Primary Schools, with just 7 being our official "catchment" feeders.

The Board of Trustees have complied with their duty in section 4 of the Charities Act 2011, to have due regard to the guidance on public benefit published by the Charity Commission, in exercising their powers or duties. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Academy Trust has provided a fully comprehensive education to all students in its care. It fully complies with all statutory guidance, and seeks to support its wider educational objectives via a strong community role.

In setting our objective and planning out activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and Performance

The Academy Trust continues to provide an Outstanding level of education in line with its vision and values. Despite the continuous national pressures on Schools due to the effect of the wider national issues such as the impact following the Coronavirus Pandemic, students have continued to receive expert teaching and caring pastoral support. Student attendance remains above national comparisons and the Academy Trust continues to be oversubscribed, reflecting strong parental support.

Key Performance Indicators

The following chart indicates how the 2022 cohort achieved in their GCSE exams:

Whole School Progress Data, Key Student Groups - 2017 to 2022

	DFE Validated Data			TAG Data - FFT Validated		DFE Final
	2017	2018	2019	2020	2021	2022
All Students	0.35	0.80	0.64	0.59	0.46	0.98
Disadvantaged Students	0.07	0.42	0.11	0.49	0.13	0.05
Low Prior Attainment	0.47	0.94	0.33	0.61	0.42	0.63
Middle Prior Attainment	0.31	0.89	0.74	0.72	0.42	1.06
High Prior Attainment	0.36	0.71	0.59	0.48	0.55	1.08
EAL	1.22	0.57	0.45	1.22	0.23	0.47
SEN (EHCP & Support)	0.20	0.94	0.50	0.53	0.62	0.92
Boys	0.25	0.61	0.32	0.32	0.47	0.62
Girls	0.46	1.01	0.90	0.92	0.45	1.35

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

A lot of factors have become unmeasurable due to the length, impact and total disruption of the Academy Trust from the Covid-19 Pandemic and cost of living crisis. The three main areas which we believe to have been a result of/impacted by this is; students' increased needs and lack of access to wider services, increased financial strain on families and difficulties with recruitment. All of which are potentially due to the pandemic and the current climate.

The Academy Trust is conscious of the ongoing financial impact these areas are having on Academy Trust budgets. Therefore, Key Personnel within the Academy Trust continue to monitor and implement proactive plans where necessary the effects of the current climate in relation to price increases, recruitment, changing/developing pastoral needs of students, and other potential risk factors.

The Academy Trust has used the 'National Tutor Program' funding from the DfE to offer School Led Tuition using an online provider. The Academy Trust offered this to a targeted group of students.

The majority of the Academy Trust's income is obtained from the Department for Education (DfE), via the Education and Skills Funding Agency (ESFA), in the form of recurrent grants, the use of which is restricted for particular purposes. Such grants and all associated expenditure are shown as restricted funds in the Statement of Financial Activities for the year ending 31 August 2023.

The Academy Trust also receives grants for fixed assets from the Department for Education, and such grants are shown in the Statement of Financial Activities as restricted income in the Restricted Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Assets, Liabilities and Funds associated with the Board of Trustees of The Market Bosworth School were transferred from Leicestershire County Council to The Market Bosworth School on 1 May 2012.

Land and Buildings were professionally valued on 1 May 2012 at £7,341,000.

The Academy Trust took on the deficit on the Local Government Pension Scheme in respect of its support staff transferred on conversion. The pension scheme is currently in a surplus, which has been derecognised in note 25 of the accounts as the Academy Trust cannot demonstrate that this asset is recoverable via a cash payment or reduction in future premiums.

Key financial policies adopted or reviewed by Trustees is the Finance Policy, which lays out the framework for financial management, including financial responsibilities of the Board of Trustees, the Principal, managers, budget holders and staff, as well as delegated authority for spending. Other policies include Charges and Lettings, Whistle Blowing and Risk Management policy.

Trustees have adopted the Internal Audit Systems Check which was carried out by a peer review this year to ensure the necessary policies and procedures are in place as specified in the Academy Trust Handbook.

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Reserves Policy

The Academy Trust adopted a Reserves statement to be added into the appendix of the Finance policy during the Academic year. It is intended that The Trustees will review the reserve levels of the Academy Trust annually.

At 31 August 2023 the total funds comprised:

Unrestricted	£138,000
Restricted:	
Fixed asset funds	£9,251,000
Pension reserve	-
Other	£842,000
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	£10,231,000
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Investment Policy

Investments will be made only in accordance with verbal procedures approved by the Board of Trustees. All investments will be recorded in sufficient detail to identify the investment, and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost, and a description of the investment. All funds held by the Academy Trust as at 31 August 2023 were in an interest bearing account with HSBC.

Principal Risks and Uncertainties

The Academy Trust has agreed a Risk Management Policy and a Risk Register. These have been discussed by Trustees, and include the financial risks to the Academy Trust. The Risk Register will be formally reviewed bi-annually. The Academy Trust manages its risks appropriately. We consider that risks such as the uncertainty over the LGPS deficit, rising staff costs and future recurrent funding provision will feature in the financial risk register as the main areas of concern. The Academy Trust has undertaken a financial risk assessment based on potential key risks identified as:

- not operating within its budget and running a deficit;
- changes in funding;
- inappropriate or insufficient financial controls and systems;
- fraudulent activity; and
- financial commitments made without adequate authorisation.

The key controls used by the Academy Trust to reduce risk include:

- detailed terms of reference for all Committees;
 - formal agendas for the Academy Board of Trustees and Committees;
 - schemes of delegation and formal financial regulations (found in our Finance Policy);
 - formal written policies; and
 - clear authorisation and approval levels.
-

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

FUNDRAISING

The Market Bosworth School actively supports both national and local charities. Staff and students are involved in raising funds by organising events such as non-School uniform day for Children in Need or Comic Relief. All contributions are given on a purely voluntary basis with no minimum amount being set or expected.

The income is credited to a separate cost centre and nominal code in the Academy Trust's finance system to ensure that it is ring-fenced. This allows for full transparency of income collected and charity donations made. This is also therefore subject to scrutiny annually by audit.

During the year ending 31 August 2023 the following charities have benefited from the fundraising activities of the Academy Trust:

- Children in Need - The Academy Trust had a non-School uniform event in the afternoon. Activities for the students and staff to raise money for the charity; and
- Poppy Appeal - The Academy Trust donated to the Poppy Appeal for a wreath which is placed on the memorial in the Market Bosworth town centre. The staff and pupils also donated money to purchase poppies, all funds went directly to the charity.

As an Academy Trust we do not use professional fundraisers or any commercial participators to fundraise on our behalf.

PLANS FOR FUTURE PERIODS

The Academy Trust will strive to continue to provide outstanding education and improve the levels of performance of its students at all levels. The Academy Trust will continue to aim to attract high quality teachers and support staff, in order to deliver its objectives.

The Academy Trust will continue to work in Partnership with local Schools, to encourage a smooth transition for students through the key stages, and improve the educational opportunities for students in the wider community.

The Academy Trust will continue to make capital improvements to the School where funds are available.

During the year, the Academy Trust has developed a new working space within the drama studio known as the Drama Mezzinee, this space has been carefully designed to create an additional classroom within what was previously used as storage.

For example, the Academy Trust is currently developing plans to improve the School facilities with available Section 106 funding.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no funds held as custodian trustee on behalf of others.

AUDITOR

Following a rebranding exercise on 15 May 2023 the trading name of the Academy Trust's independent Auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as Independent Auditor will be proposed at the next Annual General Meeting.

THE MARKET BOSWORTH SCHOOL

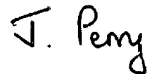
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the Company Directors, on 19th December 2023 and signed on the Board's behalf by:



J Perry
Chair of Trustees

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that The Market Bosworth School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Principal as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Market Bosworth School and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. In addition to the full Board of Trustee meetings, to ensure the Academy Trust maintains appropriate financial oversight, Trustees meet an additional 6 times a year where finance is a main agenda point. Alongside these meetings Trustees Trust review budget figures and management accounts on a monthly basis.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Perry	2	3
K De Fraja	3	3
S Malcherczyk	3	3
D Winterbottom	3	3
L Waterlow	2	3
J Wright	2	3
D Guppy	3	3
D Edwards	3	3
N James	0	3
J Gillespie	3	3
S Humphreys	3	3
F Thom-Wood	3	3
S Wilson	3	3

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees have considered the quality of the data they receive and consider it to be adequate for the purposes of overseeing the work of the Academy Trust. Their assessment has been made having regard to externally validated data, which is consistent with that received from within the Academy Trust and data provided by the work of the internal and external auditors.

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to, on behalf of the Board of Trustees, work with the Academy Trust's Senior Leadership Team to set the Academy Trust's financial priorities, decide how the Academy Trust's delegated budget should be spent, monitor the annual budget, ensuring the budget is being managed effectively, and the Academy Trust is meeting its statutory obligations.

Attendance at the meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
D Winterbottom	3	3
D Guppy	3	3
S Wilson (Principal and Accounting Officer)	1	3
F Thom-wood	3	3

Conflicts of interest

Academy Trusts maintain an up-to-date and complete register of interests on an annual basis. These records are kept centrally and the finance department has access to these to cross reference with any expenditure or projects in the year to avoid any conflicts of interest.

Each committee meeting also has a standing agenda item asking Trustees to declare any business or pecuniary interests.

Governance reviews:

The Board of Trustees completed a Governance structure review to ensure that each committee is equipped with the best suited Trustees. The Board also appointed an external reviewer who completed an audit during the following Academic year, 2022/2023 which has been shared amongst the Trustees to create and implement action points for improvement.

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Principal has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each Academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- reviewing the budget figures regularly;
- reviewing staff structure wherever possible;
- being proactive with Teacher recruitment throughout the year;
- ensured comparative quotes were sought for any large purchases;
- reviewing available spaces within the site and making improvements and developments wherever possible;
- making site improvements as a proactive measure to prevent future financial pressures; and
- keeping up to date with current trends and the national picture in regards to what may impact the Education sector.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Market Bosworth School for the year to 31 August 2023 and up to the date of approval of the Annual Report and Financial Statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Board of Trustees.

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

THE RISK AND CONTROL FRAMEWORK

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- identification and management of risks.

The Board of Trustees has decided not to appoint an auditor, however the Trustees appointed Peter Tilbury, the Business Manager of Hastings High School to perform peer review.

The Academy Trust found the benefit of using a Peer review to conduct the Internal Security was to get the review of someone who currently works in a local, comparable School and is able to provide their own transferable knowledge and experience to support and inform the Academy Trust on where improvements can be made. Another benefit to choosing this option is that it comes with a large cost saving advantage.

The internal reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- grant and other income;
- expenditure;
- payroll;
- balance sheet and bank reconciliations;
- regularity;
- governance review;
- cyber Security measures;
- assets;
- risk management; and
- budget review and planning.

THE RISK AND CONTROL FRAMEWORK (continued)

On an annual basis, the reviewer reports to the Board of Trustees, through the Finance and resource committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

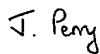
REVIEW OF EFFECTIVENESS

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

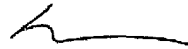
- the work of the reviewer;
- the financial management and governance self-assessment process or the Academy Trust resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor; and
- correspondence from ESFA.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources committee and a plan to address weaknesses if relevant and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 19th December 2023 and signed on its behalf by:



.....
J Perry
Chair of Trustees



.....
S Wilson
Accounting Officer

THE MARKET BOSWORTH SCHOOL


(A Company Limited by Guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2023**

As Accounting Officer of The Market Bosworth School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



.....
S Wilson
Accounting Officer

19th December 2023

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the Governors of The Market Bosworth School and are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

J. Perry

.....
J Perry
Chair of Trustees

Date: 19th December 2023

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MARKET BOSWORTH SCHOOL**

Opinion

We have audited the financial statements of The Market Bosworth School (the 'Academy Trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MARKET BOSWORTH SCHOOL (CONTINUED)**

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MARKET BOSWORTH SCHOOL (CONTINUED)**

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities on page 20, the Trustees (who are also the Directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtaining and understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on those laws and regulations that have a direct effect on the financial statements;
- enquiring of management and Trustees around known or suspected instances of non-compliance of laws and regulations and fraud;
- discussion among the engagement team regarding how and where fraud might occur in the Academy Trust financial statements and any potential indications of fraud;
- reviewing minutes of meetings of those charged with governance; and
- performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

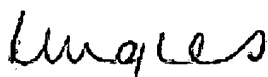
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MARKET BOSWORTH SCHOOL (CONTINUED)**

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA (Statutory Auditors)

Northampton, United Kingdom

Date: 20 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
MARKET BOSWORTH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 26 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Market Bosworth School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Market Bosworth School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Market Bosworth School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Market Bosworth School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Market Bosworth School's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of The Market Bosworth School's funding agreement with the Secretary of State for Education dated 1 May 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
MARKET BOSWORTH SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

The work undertaken to draw our conclusions includes:

- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
- testing of a sample of grants received and other income streams;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of payroll payments to staff;
- evaluating the internal control procedures and reporting lines, and testing as appropriate;
- reviewing the Minutes of the meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity; and
- consideration of governance issues.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
MHA (Statutory Auditors)
Northampton, United Kingdom

Date: 20 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Income from:						
Donations and capital grants	3	-	-	73	73	39
Other trading activities	4	265	68	-	333	276
Charitable activities:						
Funding for the Academy Trust's educational operations	5	-	5,339	-	5,339	5,026
Total income		265	5,407	73	5,745	5,341
Expenditure on:						
Raising funds	6	247	-	-	247	252
Charitable activities:						
Academy Trust educational operations	7	-	5,379	238	5,617	5,014
Total expenditure		247	5,379	238	5,864	5,266
Net income/(expenditure)		18	28	(165)	(119)	75
Transfers between funds	18	-	(15)	15	-	-
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	41	-	41	2,645
Net movement in funds		18	54	(150)	(78)	2,720

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Reconciliation of funds:	18					
Total funds brought forward		120	788	9,401	10,309	7,589
Net movement in funds		18	54	(150)	(78)	2,720
Total funds carried forward		138	842	9,251	10,231	10,309

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 61 form part of these financial statements.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08028789

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	14	9,225	9,356
		<u>9,225</u>	<u>9,356</u>
Current assets			
Debtors	15	104	94
Cash at bank and in hand	23	1,253	1,191
		<u>1,357</u>	<u>1,285</u>
Creditors: amounts falling due within one year	16	(349)	(319)
Net current assets		<u>1,008</u>	<u>966</u>
Total assets less current liabilities		<u>10,233</u>	<u>10,322</u>
Creditors: amounts falling due after more than one year	17	(2)	(4)
Net assets excluding pension liability		<u>10,231</u>	<u>10,318</u>
Defined benefit pension scheme liability	25	-	(9)
Total net assets		<u><u>10,231</u></u>	<u><u>10,309</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	9,251	9,401
Restricted income funds	18	842	797
		<u>10,093</u>	<u>10,198</u>
Restricted funds excluding pension asset	18	10,093	10,198
Pension reserve	18	-	(9)
Total restricted funds	18	<u>10,093</u>	<u>10,189</u>
Unrestricted income funds	18	138	120
Total funds		<u><u>10,231</u></u>	<u><u>10,309</u></u>

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08028789

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 27 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

J. Perry

.....
J Perry
Chair of Trustees

[Signature]

.....
S Wilson
Accounting Officer

Date: 19 December 2023

The notes on pages 32 to 61 form part of these financial statements.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	77	1,408
Cash flows from investing activities	22	(13)	(962)
Cash flows from financing activities	21	(2)	(1)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		62	445
Cash and cash equivalents at the beginning of the year		1,191	746
Cash and cash equivalents at the end of the year	23	<hr/> 1,253 <hr/>	<hr/> 1,191 <hr/>

The notes on pages 32 to 61 form part of these financial statements

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Market Bosworth School meets the definition of a public benefit entity under FRS 102.

The Market Bosworth School is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operation and registered number are detailed on page 2. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1,000.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

This consideration has taken into account as far as possible, the economic and political climate, and its impact on the Academy Trust, as far as it can be determined, and the Trustees remain satisfied that the going concern principle remains appropriate

1.3 Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income (continued)

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, transfers are made to the restricted fixed asset fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long leasehold land	- Over 125 years life of the lease
Long-term leasehold property	- Over 50 years
Leasehold property improvements	- 2% straight-line per annum
Fixtures and fittings	- 10% straight-line per annum
Computer equipment	- 20% straight-line per annum

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.6 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.9 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Pensions

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 25, TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Where the net valuation is an asset, it is recognised only to the extent that the asset is considered to be recoverable by refund or reduced contribution.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.13 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. See note 14 for the carrying amount of tangible fixed assets, and note 1.5 for the useful economic lives for each class of assets.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Critical accounting estimates and areas of judgement (continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The judgements that have had a significant effect on amounts recognised in the Financial Statements are those covering the choice of depreciation policies and asset lives.

3. Donations and capital grants

	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Other donations	20	20
Capital grants	53	53
Total 2023	73	73

	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Other donations	21	21
Capital grants	18	18
Total 2022	39	39

There are no unfulfilled conditions or other contingencies attached to the Government grants above.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Other income	3	-	3
Recoverable charges	3	-	3
Hire of facilities	19	-	19
Catering income	240	-	240
Staff insurance claims	-	68	68
Total 2023	265	68	333

	Unrestricted funds 2022 £000	Total funds 2022 £000
Other income	1	1
Recoverable charges	13	13
Hire of facilities	6	6
Catering income	245	245
School transport income	11	11
Total 2022	276	276

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Funding for the Academy Trust's charitable activities

	Restricted funds 2023 £000	Total funds 2023 £000
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	4,569	4,569
Other DfE/ESFA grants		
Pupil Premium	105	105
Schools supplementary grant	132	132
Other EFSA/DfE grants	77	77
	<hr/> 4,883	<hr/> 4,883
Other Government grants		
Local Authority grants	60	60
	<hr/> 60	<hr/> 60
Other income from the Academy Trust's educational operations	373	373
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA Covid-19 funding	23	23
	<hr/> 23	<hr/> 23
Total 2023	<hr/> <hr/> 5,339	<hr/> <hr/> 5,339

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Funding for the Academy Trust's charitable activities (continued)

	Restricted funds 2022 £000	Total funds 2022 £000
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	4,538	4,538
Other DfE/ESFA grants		
Pupil Premium	99	99
Schools supplementary grant	55	55
Other EFSA/DfE grants	83	83
	<u>4,775</u>	<u>4,775</u>
Other Government grants		
Local Authority grants	76	76
	<u>76</u>	<u>76</u>
Other income from the Academy Trust's educational operations	141	141
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	34	34
	<u>34</u>	<u>34</u>
Total 2022	<u><u>5,026</u></u>	<u><u>5,026</u></u>

There are no unfulfilled conditions or other contingencies attached to the Government grants above.

6. Expenditure on raising funds

	Unrestricted funds 2023 £000	Total funds 2023 £000
School transport expenditure	7	7
Catering expenditure	89	89
Catering staff salaries	118	118
Catering national insurance	7	7
Catering pension costs	26	26
	<u>247</u>	<u>247</u>
Total 2023	<u><u>247</u></u>	<u><u>247</u></u>

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Expenditure on raising funds (continued)

	Unrestricted funds 2022 £000	Total funds 2022 £000
School transport expenditure	7	7
Catering expenditure	95	95
Catering staff salaries	118	118
Catering national insurance	6	6
Catering pension costs	26	26
Total 2022	<u>252</u>	<u>252</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Educational operations	<u>4,241</u>	<u>1,375</u>	<u>5,616</u>

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Educational operations	<u>3,878</u>	<u>1,136</u>	<u>5,014</u>

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £000	Total funds 2022 £000
Direct staff costs	3,483	3,477
Direct depreciation	226	210
School trips and visits	346	44
Other direct costs	130	103
Direct learning resources	56	44
	<u>4,241</u>	<u>3,878</u>

Analysis of support costs

	Total funds 2023 £000	Total funds 2022 £000
Pension finance costs (note 13)	1	40
Support staff costs	667	610
Support loss on disposal	12	-
Support technology costs	41	20
Support premises costs	314	234
Legal costs - other	2	5
Other support costs	314	204
Governance costs	24	23
	<u>1,375</u>	<u>1,136</u>

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Expenditure on raising funds:				
Direct costs	151	-	96	247
Academy Trust's educational operations:				
Direct costs	3,441	191	609	4,241
Allocated support costs	668	-	707	1,375
Total 2023	4,260	191	1,412	5,863

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000
Expenditure on raising funds:				
Direct costs	150	-	102	252
Academy Trust's educational operations:				
Direct costs	3,477	178	223	3,878
Allocated support costs	650	234	252	1,136
Total 2022	4,277	412	577	5,266

9. Net income/(expenditure)

Net expenditure for the year includes:

	2023 £000	2022 £000
Operating lease rentals	27	18
Depreciation of tangible fixed assets	225	210
Loss on disposal of fixed assets	12	-
Fees paid to auditors for:		
- audit	16	17
- other services	8	7

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	3,180	2,980
Social security costs	356	296
Pension costs	746	948
	<hr/> 4,282	<hr/> 4,224
Agency staff costs	19	13
Pension finance cost (note 13)	1	40
	<hr/> 4,302 <hr/>	<hr/> 4,277 <hr/>

b. Staff numbers

The average number of persons employed by the Academy Trust during the year was as follows:

	2023	2022
	No.	No.
Teachers	57	56
Administration and support	52	48
Management	5	6
	<hr/> 114 <hr/>	<hr/> 110 <hr/>

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff (continued)

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

d. Key Management Personnel

The Key Management Personnel of the Academy Trust comprise the Staff Trustees and the Senior Management Team as listed on page 1. The total amount of Key Management Personnel benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Academy Trust was £740,474 (2022: £671,426).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£000	£000
S Wilson, Principal and Accounting Officer	Remuneration	115 - 120	105 - 110
	Pension contributions paid	25 - 30	25 - 30
N James, Staff Trustee	Remuneration	35 - 40	40 - 45
	Pension contributions paid	5 - 10	10 - 15
A Colcombe, Staff Trustee (resigned 29 June 2022)	Remuneration	-	25 - 30
	Pension contributions paid	-	5 - 10
D Guppy, Staff Trustee	Remuneration	0 - 5	0 - 5
	Pension contributions paid	0 - 5	0 - 5
J Pervin, Staff Trustee	Remuneration	35 - 40	30 - 35
	Pension contributions paid	5 - 10	5 - 10
S Humphreys, Staff Trustee	Remuneration	45 - 50	-
	Pension contributions paid	10 - 15	-

During the year ended 31 August 2023, no Trustees were reimbursed or paid directly for expenses they have been incurred (2022: £Nil).

Other related party transactions involving the Trustees are set out in note 27.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Trustees' and Officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

13. Pension finance costs

	2023	2022
	£000	£000
Expected return on pension scheme assets	144	52
Interest on pension scheme liabilities	(145)	(92)
	<hr/> 1 <hr/>	<hr/> 40 <hr/>

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Tangible fixed assets

	Long leasehold land and property £000	Leasehold property improvements £000	Fixture and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2022	7,341	3,500	156	179	11,176
Additions	-	42	60	5	107
Disposals	-	-	(27)	-	(27)
At 31 August 2023	7,341	3,542	189	184	11,256
Depreciation					
At 1 September 2022	1,251	358	93	118	1,820
Charge for the year	121	70	16	19	226
On disposals	-	-	(15)	-	(15)
At 31 August 2023	1,372	428	94	137	2,031
Net book value					
At 31 August 2023	5,969	3,114	95	47	9,225
At 31 August 2022	6,090	3,142	63	61	9,356

Included in long leasehold property is land valued at £2,166,000 (2022: £2,166,000) on conversion in 2012 by Andrea Hopkins MRICS from Leicestershire County Council, using the depreciation replacement method.

The freehold of this land and buildings are owned by Leicestershire County Council and the Academy Trust holds a 125 year lease on a peppercorn rent from 2012.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Debtors

	2023	2022
	£000	£000
Trade debtors	8	16
VAT recoverable	19	-
Prepayments and accrued income	77	78
	<u>104</u>	<u>94</u>

16. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Other loans	2	2
Trade creditors	12	17
Other taxation and social security	151	103
Other creditors	-	74
Accruals and deferred income	184	123
	<u>349</u>	<u>319</u>

Included within other loans falling due within one year is a loan amounting to £1,610 (2022: £1,610) from the Education and Skills Funding Agency under the Capital Improvement Fund. This Salix loan is for replacement of boiler plant and is repayable in instalments, no interest is being charged.

	2023	2022
	£000	£000
Deferred income at 1 September 2022	37	125
Resources deferred during the year	47	37
Amounts released from previous periods	(37)	(125)
Deferred income at 31 August 2023	<u>47</u>	<u>37</u>

At the balance sheet date the Academy Trust was holding funds received in advance for trips income and rates reimbursement for the 2023/2024 Academic year.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Creditors: Amounts falling due after more than one year

	2023	2022
	£000	£000
Other loans	2	4

Included within other loans falling due after one year is a loan amounting to £2,115 (2022: £3,725) from the Education and Skills Funding Agency under the Capital Improvement Fund. This Salix loan is for replacement of boiler plant and is repayable in instalments, no interest is being charged.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General funds	120	265	(247)	-	-	138
Restricted general funds						
General Annual Grant (GAG)	797	4,569	(4,509)	(15)	-	842
Pupil Premium	-	105	(105)	-	-	-
Other DfE/ESFA grants	-	232	(232)	-	-	-
Local Authority grants	-	60	(60)	-	-	-
Other income	-	441	(441)	-	-	-
Pension reserve	(9)	-	(32)	-	41	-
	788	5,407	(5,379)	(15)	41	842

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						
Net book value of fixed assets	9,356	-	(238)	107	-	9,225
Capital grants (Dixie bids)	15	20	-	(5)	-	30
Capital grants (DFC)	36	18	-	(54)	-	-
Capital grants (Additional Energy Improvement Funding)	-	35	-	(35)	-	-
Salix loans	(6)	-	-	2	-	(4)
	<u>9,401</u>	<u>73</u>	<u>(238)</u>	<u>15</u>	<u>-</u>	<u>9,251</u>
Total Restricted funds	<u>10,189</u>	<u>5,480</u>	<u>(5,617)</u>	<u>-</u>	<u>41</u>	<u>10,093</u>
Total funds	<u>10,309</u>	<u>5,745</u>	<u>(5,864)</u>	<u>-</u>	<u>41</u>	<u>10,231</u>

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds

Unrestricted funds are to be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

General Annual Grant (GAG)

Funds from the Education and Skills Funding Agency for the provision of education, in line with the funding agreement.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023. Transfers of £62,000 from restricted funds to the restricted fixed asset fund represents allocations from GAG towards fixed assets. Transfers of £2,000 from restricted funds to restricted fixed asset funds represents allocations of restricted funds towards the repayment of the Salix loan. Transfers of £49,000 from the restricted fixed asset fund to the restricted funds represents capital grants spent on revenue expenditure, this is inline with the terms of the grant.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Pupil Premium

Additional funds from the Education and Skills Funding Agency to support their disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free school meals.

Other DfE/ESFA grants

Other funds provided by the DfE/ESFA for particular purposes within the Academy Trust's educational operations.

Local Authority grants

These are funds and grants received from the Local Authority and other institutions for use on specific educational projects.

Donations

This consists of income from Dixie bids and the PSA used for the purposes specified by the donor.

Other income

This consists of income from all other sources to be used primarily for the Academy Trust's educational operations.

Pension Reserve

Being the fund in relation to the defined benefit pension scheme liability included in the Balance Sheet. The fund is currently in surplus, the surplus is not recognised in the accounts as this is not considered recoverable.

Restricted fixed asset funds

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion to an Academy Trust from the Local Authority following the transfer of assets. It includes further amounts invested in leasehold property improvements, fixtures and fittings, and computer equipment. Also included in the funds is depreciation charged on fixed assets held. Transfers of £62,000 from restricted funds to the restricted fixed asset fund represents allocations from GAG towards fixed assets.

Capital grants

This consists of Devolved Formula Capital (DFC) and other capital funding from the Education and Skills Funding Agency. The DFC is to be used for ICT items, improvements to building and other facilities or capital repairs and refurbishments and minor works. Other capital grants are to be used as per the individual terms of the agreement and for the specific capital projects as applied for. Transfers of £49,000 from the restricted fixed asset fund to the restricted funds represents capital grants spent on revenue expenditure, this is inline with the terms of the grant.

Salix loan

This fund includes a loan from Salix Finance which was taken out to fund replacement of boiler plant. The fund is in deficit and the balance is being paid off through the GAG over the terms of the loan. Transfers of £2,000 from restricted funds to restricted fixed asset funds represents allocations of restricted funds towards the repayment of the Salix loan

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General funds	96	276	(252)	-	-	120
Restricted general funds						
General Annual Grant (GAG)	354	4,538	(3,984)	(111)	-	797
Pupil Premium	-	99	(99)	-	-	-
Other DfE/ESFA grants	-	150	(150)	-	-	-
Local Authority grants	-	76	(76)	-	-	-
Other income	-	141	(141)	-	-	-
Other DfE/ESFA Covid-19 funding	-	22	(22)	-	-	-
Pension reserve	(2,322)	-	(332)	-	2,645	(9)
	<u>(1,968)</u>	<u>5,026</u>	<u>(4,804)</u>	<u>(111)</u>	<u>2,645</u>	<u>788</u>

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2022 £000
Restricted fixed asset funds						
Net book value of fixed assets	8,586	-	(210)	980	-	9,356
Capital grants (CIF)	852	-	-	(852)	-	-
Capital grants (Dixie bids)	12	21	-	(18)	-	15
Capital grants (DFC)	18	18	-	-	-	36
Salix loans	(7)	-	-	1	-	(6)
	<u>9,461</u>	<u>39</u>	<u>(210)</u>	<u>111</u>	<u>-</u>	<u>9,401</u>
Total Restricted funds	<u>7,493</u>	<u>5,065</u>	<u>(5,014)</u>	<u>-</u>	<u>2,645</u>	<u>10,189</u>
Total funds	<u>7,589</u>	<u>5,341</u>	<u>(5,266)</u>	<u>-</u>	<u>2,645</u>	<u>10,309</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	9,225	9,225
Current assets	181	1,146	30	1,357
Current liabilities	(43)	(304)	(2)	(349)
Non-current liabilities	-	-	(2)	(2)
Total 2023	<u>138</u>	<u>842</u>	<u>9,251</u>	<u>10,231</u>

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	9,356	9,356
Current assets	120	1,114	51	1,285
Current liabilities	-	(317)	(2)	(319)
Non-current liabilities	-	-	(4)	(4)
Pension scheme liability	-	(9)	-	(9)
Total 2022	120	788	9,401	10,309

20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2023 £000	2022 £000
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(119)	75
Adjustments for:		
Depreciation (note 14)	226	210
Capital grants from DfE and other capital income (note 3)	(73)	(18)
Defined benefit pension scheme cost less contributions payable (note 25)	31	292
Defined benefit pension scheme finance cost (note 13)	1	40
(Increase)/decrease in debtors (note 15)	(31)	827
Decrease in creditors (note 16)	30	(18)
Loss from the sale of tangible fixed assets	12	-
Net cash provided by operating activities	77	1,408

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. Cash flows from financing activities

	2023 £000	2022 £000
Repayments of borrowing (notes 16 and 17)	(2)	(1)
Net cash used in financing activities	(2)	(1)

22. Cash flows from investing activities

	2023 £000	2022 £000
Purchase of tangible fixed assets (note 14)	(107)	(980)
Capital grants from DfE Group and other capital income (note 3)	94	18
Net cash used in investing activities	(13)	(962)

23. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand and at bank	1,253	1,191
Total cash and cash equivalents	1,253	1,191

24. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	1,191	62	1,253
Debt due within 1 year	(2)	-	(2)
Debt due after 1 year	(4)	2	(2)
	1,185	64	1,249

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for Academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Leicestershire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £Nil were payable to the schemes at 31 August 2023 (2022: £74,913) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in Academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024. The latest valuation was released on 27 October 2023. Employer contribution rates will increase by 5% from 23.6% to 28.6% with effect from 1 April 2024.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £519,000 (2022: £480,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £321,000 (2022: £307,000), of which employer's contributions totalled £267,000 (2022: £259,000) and employees' contributions totalled £54,000 (2022: £48,000). The agreed contribution rates for future years are 24.7% for employers and 5.5% - 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of Academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.55
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.05
Commutation of pensions to lump sums (Pre-April 2008)	50.00	50.00
Commutation of pensions to lump sums (Post-April 2008)	75.00	75.00

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2023	2022
	Years	Years
Retiring today		
Males	21.1	21.5
Females	23.7	24.0
Retiring in 20 years		
Males	21.5	22.4
Females	25.6	25.7

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. Pension commitments (continued)

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(75)	(79)
Discount rate -0.1%	75	79
Mortality assumption - 1 year increase	131	131
Mortality assumption - 1 year decrease	(131)	(131)
CPI rate +0.1%	71	75
CPI rate -0.1%	(71)	(75)

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

	At 31	At 31 August
	August 2023	2022
	£000	£000
Equities	2,126	1,995
Bonds	1,268	916
Property	261	294
Cash	75	65
Total market value of assets	3,730	3,270

The actual return on scheme assets was £144,000 (2022: £52,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023	2022
	£000	£000
Current service cost	(230)	(467)
Past service cost	(68)	(84)
Interest income	144	52
Interest on pension scheme liabilities	(145)	(92)
Total amount recognised in the Statement of Financial Activities	(299)	(591)

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. Pension commitments (continued)

Changes in the present value of the defined benefit obligations were as follows:

	2023	2022
	£000	£000
At 1 September	3,279	5,331
Current service cost	230	467
Past service cost	68	84
Interest cost	145	92
Employee contributions	54	48
Actuarial gains	(446)	(2,701)
Benefits paid	(58)	(42)
At 31 August	3,272	3,279

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2023	2022
	£000	£000
At 1 September	3,270	3,009
Interest income	144	52
Actuarial losses	(405)	(56)
Employer contributions	267	259
Employee contributions	54	48
Benefits paid	(58)	(42)
At 31 August	3,272	3,270

The Academy Trust expects to contribute £214,000 to its defined benefit pension scheme in 2024.

The actuarial reports in terms of the LGPS pension schemes suggest a surplus of assets over liabilities of £458,000. In accordance with FRS102, a pension scheme asset is only recognised to the extent that it is recoverable. As the Academy Trust cannot demonstrate that this asset is recoverable via a cash payment or reduction in future premiums it has not been recognised in the primary statements. A £Nil position has been reflected.

THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. Operating lease commitments

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £000	2022 £000
Not later than 1 year	29	20
Later than 1 year and not later than 5 years	67	22
	<u>96</u>	<u>42</u>

27. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the year of account, other than certain Trustees' remuneration and expenses already disclosed in 11.

28. Company limited by guarantee

The Academy Trust is a company limited by guarantee and does not have a share capital.

29. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.